A REVIEW OF THE STATE OF THE BRITISH NATION.

Thursday July, 20. 1710.

IF I were of Counsel for the Creditors of the *African* Company, and they were to put the Question to me, whether they should come in to the Project of Union, propos'd by the *Company*, and which we see now publish'd, with some Earnestness, for their Consideration; I would Answer NO, *by no means*——Unless the three following Questions were to be Answer'd——And I'll State them Impartially, let the Company Answer.

1. Unless the Trade appear to be *worth while to carry on*; that when they have United their Debts to the Companys Stock, there may be a Probability of gaining sufficient, to make up their Principal and Interest, by the Improvement.
2. Unless the Company by such a Conjunction, are like to be made able to carry on this Trade.
3. Unless by the Refusal, there is a very great Probability of their losing their Debts.

Now, Gentlemen, if the Company cannot Answer these things to the Satisfaction of reasonable People, I must own I should say to the Creditors, They are to blame *if they do*.

But on the other Hand,

Give me leave to say, if the Company can Answer them, then as to the *Uniting* Proposal, the Creditors are MAD if they DO NOT Close with it.

It is none of my Business to say what the Company *can*, or *cannot* say, to these Questions I

Queſtions; or whether they *can* or *cannot* give a Satisfactory Anſwer to them: *But becauſe* I have a little wonder'd, that upon ſo many, *and indeed I think fair* Propoſals, made by the Company to their Creditors, ſome of thoſe Creditors ſhould be always found ſtanding out, whom *no Propoſals* could be large enough *to pleaſe*, or *probable enough* to *ſatisfie*——Give me leave therefore, to enquire what Anſwer I think, *ſpeaking without Doors*, may be given to the three Heads mention'd above——And whether ſuch an Anſwer may not be given, as muſt leave the World ſtill under ſome Admiration, why the Companys Propoſals have not been hearkned to.

Previous to this, let me obſerve one thing, which I confeſs *to me* ſeems ſtrange; and really confirms one thing that I always ſuggeſted, *viz.* That a View of certain private Managements *among the Creditors*, againſt the Company, *has always been* in ſome Creditors Eyes, by which they have puſh'd at the Deſtruction of the Company; tho' their Debt, *as Creditors*, have been to be Sacrifiz'd in the Project: *My Obſervation is*, That as in all Caſes of Debtors and Creditors, generally ſpeaking, the Creditors have met, Conſulted and Concerted, Thought of, and Propos'd *what to do*, towards the obtaining their reſpective Debts, a certain Number has been found here, that would never come into any Meaſures, either with the Company, or with one another, how to obtain or ſecure the whole—This made it abſolutely neceſſary to the Company, and to the Creditors alſo the laſt Seſſion of Parliament, to move for an Act of Parliament, that a certain Number and Value of the Creditors and Credits of the Company, agreeing to any Propoſal, ſhould conclude the reſt; and indeed it cannot be thought the Parliament will deny this to the Creditors of the Company, while it is daily granted to the Creditors of every Ordinary Trades-men——I ſay to the Creditors, becauſe ſuch Acts, are always eſteem'd *a Relief to Creditors*, as well as to the Debtor, *and indeed* rather than to the Debtor, and this has always born that Title——And of this I ſhall ſpeak more effectually, when a Parliament is Sitting, and the Thing nearer in View.

But can the Company anſwer the three Articles or no? Certainly they can; or elſe they were as Diſtracted to make the Offer, as the other are in refuſing it——Pray let us inquire what may be ſaid to them *Abroad*; and I begin with the laſt.

Is there any Probability of the Debts being paid, without this Union? Or is the Refuſal, a probable ſtep towards more effectually deſtroying the Debt?

I might anſwer this Queſtion, by asking a Queſtion——Was the retiring from *Uriah* the *Hittite* in the Front of the Battle, a probable ſtep taken to have him kill'd—Abandoning a Man of Spirit and Courage in the midſt of his Enemies——Was it not a certain way to have him deſtroy'd? I do not indeed ſay, the Creditors have the ſame Obligation to ſtand by the Company, as the General had to ſtand by his faithful Soldier; if they had, it would be a kind of Murther not to ſtand by them—But if the Obligation is not equal, with reſpect to the Party Abandoned, 'tis greater on the other Hand, with reſpect to the Party Abandoning; for here tho' they are not Guilty of Murthering the Company, they are *felo de ſe*, they are Guilty of Murthering themſelves, ſpeaking as Creditors; for they are Parties to the loſs of their own Debts, which by the Coalition or Union propos'd, were very likely to be ſaved——And there is another piece of Murther in it too, for they force all them to loſe their Debts who are willing to join with, and accept of theſe Propoſals, but are prevented by the reſt.

I do know there are Methods might be propos'd, to prevent this part of the Miſchief; 'tis not my Buſineſs to propoſe things; but I am of Opinion a Method might be found out, to Incorporate and Unite ſuch of the Credits of the Company, as will come in with the preſent Stock of the Company, and leave out thoſe that pleaſe to be left out; and yet leave them unable to Attack the United, or Incorporated part of the Stock, or recover at Law any part of their Debt——And

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if I am desired, I may explain my self when they please.

It seems a barbarous thing that 50 or 60000 *l.* Debt in the Hands of a few Men, shall prevent a Thousand Familes saving their Debts, only because the first are obstinately resolv'd to lose their own; if this Experiment be once but try'd, I think a Man may be assured the rest of the Creditors, however obstinate they are now, and upon whatsoever Foundation of Separate Trade, Bribery, or private Project they stand out now, will be eager enough to come in at last —— And they should own the Favour, if they were admitted.

But without this —— If the Creditors will neither Unite with the Company, or forbear to Attack, Prosecute, and Perplex them —— or side with the Enemies against them; What Probability can there be, that the Company should be in a Condition to make Payment? —— The Ability of the Company to pay, depends upon their Trade, if their Trade is stop'd, how should it be expected they can Pay? —— If they can not Trade, they cannot Pay.

If you will join with them, or if you will forbear them, they can Trade —— Their Credit may be rais'd, nay, they can raise their own Credit —— But if Hostilities must not cease, if no Truce can be obtain'd; How will you have them Trade? Trade is the Daughter of Peace; How does the the Nation Trade under the Burthen and the Embarrassments of the War? —— Truly lamely enough, compar'd to what they did formerly —— And to what we hope they may do again, after the War is over —— And just thus 'tis with the Company.

While they are Attack'd by the Separate Traders in the Parliament, and Besieg'd there with a powerful Party that push at their Foundation —— Bully'd with Clamour and Scandal, and perpetually Alarm'd with the Danger of their Constitution being broken up at once —— On the other Hand, Harrass'd with Prosecutions at Law, seizing their Effects, wounding their Credit, and readring all their Matters difficult and perplex'd; How should they Trade? And if they cannot Trade, How should they Pay?

It remains to Examin, whether by such a Union as is propos'd — all this will not be prevented; the Company Fortify'd against the Attacks of the Interlopers; their Trade left open to them, and they enabled to go on with Success, and consequently the Creditors be all satisfy'd?

If this be true, we shall soon see who are the Mad-men, and who know their Interest best.

MISCELLANEA.

AND Now, Gentlemen, What say you to the Fall of publick Credit? — Are not the Nation like the *African* Company, as soon as your Credit is Wounded —— Even your subdu'd Enemies, scorn to make Peace with you —— The *French*, that offer'd you mighty Things —— and Things not to be slighted —— They have call'd Home their Plenipotentiaries, and they care not a Farthing, whether you will accept of Peace, or no —— They offered you so and so they say, and you refuse, you may e'en let it alone, and do your worst.

And what's the Reason? pray Examin the Accounts; sure there has been a Battle, and our Army is beaten; are we not cheated, and the News kept from us —— I am afraid the Duke of *Marlbro's* kill'd, and Prince *Eugene* taken Prisoner, and the Army Defeated, and they only keep the News from us, that we may not be frighted too much —— Certainly it must be some such thing, or all this could not be ——

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The *French* huff and be gone. Why, they were on their Knees before, and almoſt begg'd a Peace of you——What muſt be the Matter?

Truly the Matter's plain, you may read it in a Letter from the Camp, publiſh'd in the *Daily-Courant*: Our Diviſions, our Confuſions at Home, give them a Certain View of the Ruin of our *National Credit* ——And that equal, or indeed ſuperior to the Ruin of our Army; for without Credit, they know we cannot fight them another Year, *No not one* ——— And I cannot blame them, for if our Credit ſinks and falls, the *French* muſt be worſe Fools than ever we found them to be, if they make Peace with us at all.

I ſhall ler you ſee a little more of this in my next.

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Printed for and ſold by *John Baker*, at the *Black-Boy* in *Pater-Noſter-Row.* 1710.